

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 175,786	\$ 169,756
INTERNATIONAL EQUITIES	74,085	66,707
DOMESTIC FIXED INCOME	414,070	391,321
INVESTED CASH (NOTE 1)	<u>34,625</u>	<u>32,927</u>
TOTAL INVESTMENTS	698,566	660,711
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>(129)</u>	<u>454</u>
TOTAL ASSETS	<u>\$ 698,437</u>	<u>\$ 661,165</u>
LIABILITIES:		
ACCOUNTS PAYABLE	685	678
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	660,487	607,608
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>37,265</u>	<u>52,879</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>697,752</u>	<u>660,487</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 698,437</u>	<u>\$ 661,165</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,990	\$ 15,694
SECURITIES LENDING INCOME	393	1,987
	<u>2,383</u>	<u>17,681</u>
 GAIN ON SALE OF INVESTMENTS	 5,278	 48,540
LOSS ON SALE OF INVESTMENTS	<u>4,227</u>	<u>33,911</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,051	 14,629
 INVESTMENT EXPENSES	 167	 1,627
SECURITIES LENDING EXPENSES	<u>350</u>	<u>1,770</u>
 NET INVESTMENT INCOME	 2,917	 28,913
 NET APPREC (DEPREC) MARKET VALUE	 972	 8,334
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>18</u>
 TOTAL INVESTMENT INCOME	 <u>3,889</u>	 <u>37,265</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,889</u>	 <u>\$ 37,265</u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.